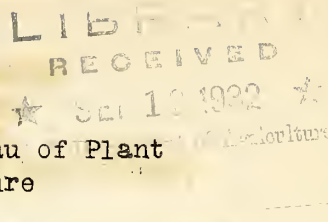


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EGYPTIAN COTTON NEWS LETTER
(Not for publication)



By Division of Egyptian Cotton Breeding, Bureau of Plant
Industry, U. S. Department of Agriculture

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of September 4 states as follows:

"Price reactions in the cotton futures market failed to halt the wave of mill buying in the extra staple cotton markets of New England, during the past week, but they did make the buyers more hesitant in making their decisions, and in New Bedford, at least, the volume of purchases was considerably smaller than would probably have been the case if the futures market had held strong or steady throughout the week.

"Tire mills have been buying steadily, both of extra staple cotton and of the shorter types. Most of this trading has been done outside New Bedford, either in Boston or New York, and there has also been some direct trading by New England mills with cotton factors in southern centers. ***

"Interest in Pima cotton was reported from various quarters of the market and some trading took place. Some stiffening in Pima quotations was noted but in most instances dealing took place at or near the former levels. Pima No. 1 is now quoted at 20 1/2 cents to 21 1/2 cents. No. 2s at 19 1/2 to 20 1/2 cents, and No. 3s at 19 to 19 1/2 cents. Most of the activity took place in the better grade cotton.

"There was comparatively little interest in Egyptian Uppers, which are quoted only nominally, but considerable interest was shown in Egyptian Sakel with occasional trading reported. Medium grade Sakel was priced between 19 1/2 and 20 1/2 cents and higher grades up to 22 1/2 cents.

"Current quotations for middling new or old crop Peeler cotton, prompt shipment, based on December futures, are:

Inch and 1/8th - 225 to 250.
Inch and 3/16ths - 285 to 350.
Inch and 1/4th - 450 to 500."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT
NEW ENGLAND MILL POINTS RECEIVED BY
BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only
and are duty paid)

Pima Sept. 2

No. 2 22.50
" 3 21.50
" 4 20.00

Sakel

Fully Good Fair 22.25

Uppers

Fully Good Fair 19.85

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market
for September 2, as reported in the Commercial and Financial Chronicle
of September 3, was 8.60

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON SEPTEMBER 2.

(from Commercial and Financial Chronicle of September 3)

	<u>1932</u> (pence)	<u>1931</u> (pence)	<u>1930</u> (pence)
Good Sakel	10.00	6.70	11.45
Middling Uplands	6.57	3.71	6.48

1/ These prices correspond to prices at Liverpool on September 2
of 14.4 cents for Good Sakel and 9.5 cents for Middling Uplands, the
pound sterling having been quoted at New York for cable transfer at
\$3.469 on September 2.

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of September 3)

The stocks on September 2 of this year and of the two preceding years
were as follows (Egyptian bales, average weight 750 pounds):

<u>1932</u>	<u>1931</u>	<u>1930</u>
448,000 bales	542,000 bales	459,000 bales

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of September 11 states as follows:

"Although the slump in the cotton futures dampened buying enthusiasm in the spot markets here and elsewhere in New England toward the end of the week, nevertheless the activity in extra staple cotton, and in the selected shorter lengths as well, has run into considerable volume during the past ten days, and the buying interest is still very keen.

*

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*

"Continued inquiry is reported for Pima cotton, and prices for Pima No. 1 at one time reached 23 cents. There was some weakening at the close of the week, however, and No. 1 could be had at the close around 22 cents to 22 1/2 cents, while No. 2 was priced around 21 1/2 cents and No. 3 around 20 1/2 cents to 21 cents.

"Comparatively little was heard of Egyptians this week. There is almost no current demand for Egyptian Uppers, and only a scattered demand for Egyptian Sakel, which is quoted virtually on the same premium basis as has prevailed nominally for several weeks.

"Current premium quotations on Peelor cotton, middling in grade and classed on government grade and staple demands, are given herewith based on December futures, but covering prompt shipment cotton, either old or new crop.

*

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*

Inch and 1/8th - 225 to 275.

Inch and 3/16ths - 300 to 375.

Inch and 1/4th - 450 to 500."

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market for September 9, as received by the Bureau of Agricultural Economics, was 8.09

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON SEPTEMBER 9.

(from Commercial and Financial Chronicle of September 10)

	<u>1932</u> (pence)	<u>1931</u> (pence)	<u>1930</u> (pence)
	<u>1/</u>		
Good Sakel	9.90	6.70	11.40
Middling Uplands	6.38	3.70	6.30

* 1/ These prices correspond to prices at Liverpool on September 9 of 14.3 cents for Good Sakel and 9.3 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$3.486 on September 9.

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of September 10)

The stocks on September 9 of this year and of the two preceding years were as follows (Egyptian balas, average weight 750 pounds):

<u>1932</u>	<u>1931</u>	<u>1930</u>
431,000 balas	540,000 balas	465,000 balas

THE CROP IN EGYPT

"Cotton" of Manchester, issue of August 27, 1932, contains the following dispatch from the Alexandria Commercial Co. of Alexandria, dated August 19th:-

"The day temperatures during the week have been above normal with rather cool and humid nights. These are not the most desirable conditions for the coming month or so, high temperatures checking the growth of young bolls and forcing premature opening. Normal temperatures and absence of humidity are needed.

"Picking has commenced in the Southern districts of Upper Egypt. The appearance of the crop in the Delta is now normal, and good in the Centre and North, the delay having been appreciably reduced.

"The pink boll worm attack varies between 2 per cent. and 10 per cent. which is about normal.

"Business in new crop cotton in the Interior has been small and difficult, the ideas of buyer and seller being far apart."

Washington, D. C.
September 14, 1932

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of September 18 states as follows:

"Continued weakness in cotton futures markets has completely reversed the condition of the extra staple cotton markets here and elsewhere in New England during the past week. Mill demand for cotton has ceased almost completely and trading has been confined to scattered odd lot sales, usually at subnormal prices. ***

"Prices of Egyptian cotton have remained nominally unchanged, but there has been practically no demand for them. Pima prices have weakened slightly and it is now quite possible to obtain No. 1s at 22c and No. 2s at 21c. Little dealing has taken place, however.

"Current premiums on middling Peeler cotton for prompt shipment, classed on government grade and staple standards and based on December futures are as follows:

Inch and 1/8th - 215 to 240.
Inch and 3/16ths - 300 to 350.
Inch and 1/4th - 425 to 475."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT
NEW ENGLAND MILL POINTS RECEIVED BY
BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only
and are duty paid)

	<u>Pima</u>	<u>Sept. 9</u>	<u>Sept. 16</u>
No. 2		22 ¢	22 ¢
" 3		21	21
" 4		19.50	19.50
<u>Sakel</u>			
Fully Good Fair . . .		22.35 ¢	21.95 ¢
<u>Uppers</u>			
Fully Good Fair . . .		19.75 ¢	19.40 ¢

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market for September 16, as received by the Bureau of Agricultural Economics, was 6.98

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON SEPTEMBER 16.

(from Commercial and Financial Chronicle of September 17)

	<u>1932</u> (pence)	<u>1931</u> (pence)	<u>1930</u> (pence)
	<u>1/</u>		
Good Sakel	9.85	7.10	11.60
Middling Uplands	5.88	3.74	6.26

1/ These prices correspond to prices at Liverpool on September 16 of 14.2 cents for Good Sakel and 8.5 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$3.472 on September 16.

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of September 17)

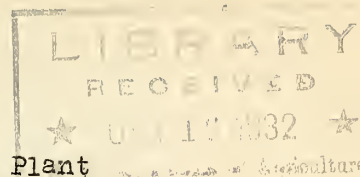
The stocks on September 16 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1932</u>	<u>1931</u>	<u>1930</u>
432,000 bales	537,000 bales	471,000 bales

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED
EGYPTIAN COTTONS FOR AUGUST, 1932

The Bureau of the Census reports mill consumption of American-Egyptian (Pima) cotton during the month of August as 1,622 bales of 500 pounds gross weight, compared with 803 bales in July and 456 bales in June. The mill consumption of imported Egyptian cotton is reported as having been 6,230 bales in August, compared with 6,079 bales in July and 6,026 bales in June.

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of September 25 states as follows:

"Renewed buying interest has been reported in extra staple cotton markets here and elsewhere in New England this week and active trading has been done in several quarters. The upturn in cotton futures has lent new confidence in values and mill men have felt inclined to cover some of their forward raw material needs if this could be done on an attractive price basis.

* * *

"Pima cotton constituted almost the only soft spot in the New England market this week. There has been more or less buying interest from mills that have had success in getting orders for fine voiles. Prices are off at least a cent a pound from prevailing levels a week ago, and sales of hard-charactered Pima went through on a basis of 21 cents for number ones, 20 cents for number twos and 18 1/2 cents for number threes. Some shippers still held to the former levels, 22 1/2 cents for ones, 21 1/2 cents for twos, and 20 cents for threes, but they were undersold, and in some instances at least there was nothing lacking in the character of the cotton.

"Availability of soft-stapled Pima at cut prices has constituted a hazard for the mill men who are not closely familiar with this type of cotton. The grade and staple of these lots stood up well under test, but the weakness of the fiber caused wholesale rejections in most places. At one prominent New Bedford mill there is a change being made in the cotton classer because the former incumbent was not sufficiently familiar with Pima to detect the weakness in the fiber of certain round lots bought subject to approval of samples.

"Current quotations on prompt shipment Pegler cotton, classed on Government grade and staple standards and based on December futures are:

* * *

Inch and 1/8th - 225 to 250.
Inch and 3/16ths - 325 to 375.
Inch and 1/4th - 600 to 750."

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market for September 23, as reported in the Commercial and Financial Chronicle of September 24, was 7.24

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON SEPTEMBER 23.

(from Commercial and Financial Chronicle of September 24)

	<u>1932</u> (pence)	<u>1931</u> (pence)	<u>1930</u> (pence)
	<u>1/</u>		
Good Sakel.	9.85	8.95	11.15
Middling Uplands	6.07	5.19	5.89

1/ These prices correspond to prices at Liverpool on September 23 of 14.2 cents for Good Sakel and 8.8 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$3.465 on September 23.

QUOTATIONS ON MAARAD AND SAKEL COTTONS
AT MANCHESTER, ENGLAND

The following quotations were received by the Bureau of Agricultural Economics:

	<u>August 18</u>	:	<u>August 25</u>	:	<u>September 1</u>
Maarad (Egyptian Pima)	9.2d (= 12.9¢)	:	10.1d (= 14.1¢)	:	10.0d (= 14.0¢)
Sakel f.g.f.	8.0d (= 11.2¢)	:	8.7d (= 12.2¢)	:	8.9d (= 12.4¢)

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of September 24)

The stocks on September 23 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1932</u>	<u>1931</u>	<u>1930</u>
433,000 bales	542,000 bales	483,000 bales